EXHIBIT 24

Confidential

Fairfield Sentry Limited

MONEY MANAGERS

1. How much of the fund's assets are currently managed by Bernard L. Madoff LLC (BLM)? Could you please list all the other money managers involved in Fairfield Sentry and their percentage?

The Manager of the Fairfield Sentry Fund has established non -discretionary trading accounts, through CITCO Global Custody, for the Fund at Bernard L. Madoff Investment Securities, Inc. ("BLM"). These cash accounts do not permit the use of margin or borrowings against assets in the accounts and are ring fenced from other non -Sentry accounts at BLM (i.e. no co-mingling of assets).

As of June 30, 2003, The Fairfield Sentry Fund had assets of $4,183,366,871. BLM managed $4096,467,184 or 97.92% of this amount and $86,899,687 or 2.08% was managed by three different managers under the Seedling Program. Up to 5% of total Sentry assets can be invested in this program. Currently the Fund allocates capital to three Seedling Managers, summarized below:

1. Redstone Investment Management, L.P.: This long/short small and mid –cap US equity fund invests in growth oriented stocks using a fundamentals bottom –up approach. They were seeded with US$30 million on October 1, 2002. The market value of assets as at June 30, 2003 was $36,026,359.

2. Schlarbaum Capital Management, L.P.: This is a long/short US equity fund which invests principally in small to mid-cap US stocks using a top-down approach. They were seeded with US$30 million on November 1, 2002. The market value of assets as at June 30, 2003 was $29,833,437.

3. EMF Financial Products, LLC: This relative value long/short US Corporate Bond Arbitrage fund invests principally in investment grade paired corporate bonds and outright long and short corporate bonds. They were seeded with US$20 million on December 1, 2002. The market value of assets as at June 30, 2003 was $21,039,891.

BUYING OF THE EQUITY BASKET

2. Why does Bernard L. Madoff LLC (BLM) only buy 45 securities and not all 100 securities of the S&P100?

Fairfield Greenwich Group has set specific operating guidelines under which BLM manages the assets of the Fund. These guidelines stipulate that BLM construct a basket of at least thirty-five (35) U.S. equities represented on the S&P100 index and that these equities exhibit an overall correlation in excess of 95% to the S&P100 index at the time of trade completion.

The guidelines further state that these equities represent a market capitalization of at least 75% of the total market capitalization, as measured by Standard & Poors, of the S&P100 index components at the time of trade completion. The portfolio typically exceeds these guidelines and exhibits a correlation to the index of over 99%. Currently, the basket consists of about 45 to 50 stocks.

The Investment Manager believes that a basket of equities with greater than 95% correlation to the index provides substantially the same performance as would being long each of the individual components of the index with significantly less brokerage commission costs. By investing in a basket of 45 – 50 stocks rather than all 100 stocks, BLM is able to optimize the entry and exit price.

The basis risk between the portfolio and the index is immaterial. Sometimes this small amount of basis risk benefits the portfolio and other times it works against the portfolio. On balance we find that the effect nets out.

3. Do you always buy the same basket? Could you please explain.

Yes, typically the same basket of stocks is purchased in order to keep the correlation high.

While many of the equities represented in the basket are the same over time, this need not be the case. In fact, provided that the basket of equities are collectively at least 95% correlated to the S&P100 and represent at least 75% of the market capitalization of the index at the time of execution completion, BLM has discretion to construct the basket of equities from any of the 100 securities comprising the S&P100 index at the time of trade execution. BLM will on occasion alter the mix of equities comprising the basket after it has been invested if there is some stock specific event (i.e. Enron, WorldCom).

The selection process of the equities within these parameters involves a proprietary methodology developed and refined by BLM.

OPTIONS

4. How far away is the expiry date of the put options, when they are bought (average number of days, maximum, minimum)? Could you please answer the same question for the call options.

S&P100 Index put options are purchased concurrent with the purchase of the basket of equities. The notional value of these put options must highly correspond to the market value of the equities at the time of purchase. Typically the front month (aka "near-month") put options are purchased. Depending on when during the current options cycle BLM enters the strategy, there may be anywhere from about 4-5 days to about four weeks before options expiry with an average of about 10-14 days.

Once the equity and S&P100 index put option positions are established, BLM will sell S&P100 index call options. The notional value of these call options never exceeds the market value of the basket of equities at the time of purchase. Typically the front month call options are sold. Depending on when during the current options cycle BLM enters the strategy, there may be anywhere from about 4-5 days to about four weeks before options expiry with an average of about 10-14 days.

5. How far away from the price of the actual S&P100 index is the strike price for put options when they are bought (in the average, maximum, minimum)? Could you please answer the same question for the call options?

At the time of purchase, the strike price of the S&P100 Index put options is typically one or two strikes out-of-the-money and is never greater than 3% below the prevailing value of the S&P100 index.

At the time of time of purchase, the strike price of the S&P100 Index call options is typically one or two strikes out-of-the-money. In the bear market of the last three years, we have seen that BLM has tightened the strikes of the purchase d put options and short call options to only one strike out of the money.

6. Could you please list the tickers of all calls and puts you are currently holding.

As at September 30, 2003, BLM was not invested in the split-strike conversion strategy.

When put and call options are purchased as part of the split-strike conversion strategy, BLM utilizes privately negotiated OTC option contracts that have exactly the same terms and conditions as the listed contracts.

Given the large volume of his options transactions, BLM no longer uses exchange traded or listed options because the notional value of his transactions typically exceed the volume in the listed options

on any given day. BLM executes these options trades through well known brokerage houses and investment banks

HOLDING PERIODS

7. Could you please list all the periods in the year 2002, when you were invested in the markets. If you did not take a full position, could you please list the percentage of the position taken.

In general BLM is invested about 50% of the time. We have done a comparative analysis of the BLM's activity in the bull market of 1999 and the bear market of 2002 and found that irrespective of the market environment, BLM entered and exited a fully invested position in the strategy about 6 – 7 times each year, staying invested in T-Bill the remaining time.

It typically takes 3 to 4 days for BLM to leg into a fully invested position given the large volumes they are transacting. On occasion, they may begin to put on the strategy, achieve a partially invested position, and see that the market has moved away from them. In these cases, we have observed that BLM will remain partially invested (anywhere from 15% to 85%) either until market conditions improve (in which case they will invest the remaining capital) or simply hold the partial position until options expiry (in which case they will either roll to the next month or liquidate).

IMPLEMENTATION OF MARKET TIMING STRATEGY

8. How is the team organized, that works for Fairfield Sentry at BLM? Are they all fully dedicated to the fund? Could you please list: Number of fully dedicated people, background of key people.

There are 12 individuals dedicated to managing the split-strike -conversion strategy at BLM. This team is headed by Bernard L. Madoff and consists of 8 Senior Traders and 4 Junior Traders. Each of the 12 Traders has in excess of 20 years trading experience. Decisions on when to enter and exit the strategy are made by the group. Both Bernard and Peter Madoff have been with the firm their entire professional careers.

9. How much of his time does Mr. Bernard L. Madoff allocate to the team? What is his role?

Bernard Madoff founded the firm in 1960, soon after leaving law school and was joined by his brother Peter in 1970. They have both been deeply involved in growing the firm to its current position as a leading international market maker. They have also been instrumental in the evolution of the US securities industry over the past 40 years.

Bernard Madoff devotes in excess of 75% of his time to the activities of his firm. He heads the firm and the team responsible for the split-strike conversion strategy and is involved in the decision making process. In our view, about 15-20% of Bernard Madoff's time is dedicated to the split-strike conversion strategy. This varies from time to time depending on whether they are invested in the strategy or not.

During the remaining 25% of his time, Bernard Madoff is extremely active on a number of regulatory bodies and committees overseeing the investment profession.

Their firm was one of the five broker/dealers most closely involved in developing the NASDAQ Stock Market and PRIMEX Auction system. Bernard and Peter have both served on the Board of Governors of the NASD for a number of years, holding numerous posts including Chairman and Vice -Chair. They have both chaired a number of Working Committees, including the Rules Sub-Committee. The NASD, as you know, is the major self-regulatory organization for broker/dealers in the U.S.

Bernard Madoff has also served on the Board of the SIA (Securities Industry Association) while Peter has been actively involved in the NASDAQ Stock Market as a member of its Board of Governors and its Executive Committee and as a Chairman of its Trading Committee. Both of Bernard Madoff's sons, Andrew and Mark Madoff, are past Presidents of STANY (Security Traders Association of NY). Bernard Madoff is also the founding Board Member of the DTC (Depository & Trust Clearing Corp). He presently sits on the SEC Advisory Committee on Market Structure.

These positions of leadership not only indicate the deep interest their firm has shown in shaping and improving their industry, but also reflect the respect that the firm and its management have achieved in the financial community. As further evidence of their enviable record, the firm has passed over 100 regulatory audits in the past 40 years, averaging more than two audits per year. Their record has been unblemished, reflecting the firm's extraordinarily high commitment to ethical conduct.

10. Who are the team's managers?

The firm is managed by Bernard Madoff and Peter Madoff. Mark and Andrew Madoff hold key roles and a number other long term employees hold key positions as well. Bernard Madoff serves as Chairman and CEO and Peter Madoff is the Senior Managing Director and Head of Trading. Mark Madoff is Head of Listed Trading and Andrew Madoff is Head of NASDAQ Trading. There are currently over 250 employees at the firm.

11. Decision process: Who takes the decision of entering / leaving the markets? How does the person / team take this decision?

The decision on when to enter and exit the strategy is made by group consensus.

This group forms its views by considering aggregate volume and volatility levels within the markets. They incorporate market intelligence gathered from aggregate market making activities. Execution is facilitated via a world -class in-house technology platform.

12. Who decides about the strike price and the expiry date of the options?

Within the scope of the Operating Guidelines set forth by the Investment Manager, decisions regarding the selection of strike prices and expiration dates of the options are made by group consensus. Typically the put options bought and the call options sold will be near out-of-the money strikes and will always be for front-month expiration. Depending on the Group's relative bullish or bearishness, they may adjust the strike price of the options. For example, if the group held a bullish bias, they could sell call options and buy put options two strikes out-of-the-money rather than one strike out-of-the-money, underweight the calls or lag the sale of the calls. A bearish bias is achieved by purchasing puts and selling calls one strike out-of-the-money rather than two strikes out-of-the-money or overweighting the puts.

13. Who decides which S&P100 securities to buy?

The decision of which S&P100 index components to purchase in the basket of equities is made based on correlation and market capitalization considerations. Since the S&P100 is a capitalization -weighted index, the basket tends to consist of the most liquid, large -cap stocks. Proprietary in-house techniques and models are employed to ensure compliance with the Operating Guidelines and to optimize return attributable to the long equity positions.

14. How does BLM forecast markets? What methods do they use? What systems do they use?

See question 11 as well.

BLM is able to leverage the extensive market experience of their team to interpret the volume patterns evident on both the buy and sell side of their market making business. This market intelligence, coupled with a n internally developed world-class technology and execution platform enable them to draw conclusions on market direction. They are always modeling order flow because it is the means by which they protect risk as Market Makers. They also model momentum and volume patterns. BLM has been in existence for more than 42 years through several market cycles and extreme events. By serving on various regulatory bodies and committees, the team is in constant communication with key players on Wall Street and is very tuned in to market psychology and trends. This breadth of experience translates to a “trader’s instinct” for market direction.

15. What triggers the buying of your equities?

A bullish interpretation of market data will trigger the entry to the strategy.

16. What triggers the selling of your equities?

A bearish interpretation of market data will trigger the exit from the strategy.

17. What happens if the value of your basket moves up to the strike price of the calls? Do you roll the calls over? Do you roll the puts over?

If the market value of the basket of equities rises to the strike price of the calls, and if BLM remains bullish, he will typically exit the existing collar and roll up to higher strikes. This may be for current month expiration or for next month expiration depending on the degree of bullishness and the time left to expiration. If the decision is made to roll up to a higher collar, BLM will unwind both legs of the collar by first buying back the short calls (or having them assigned away) and then selling the long puts (assuming that there is any time value left in the option price).

Alternatively, if BLM no longer remains bullish when the market value of the basket of equities rises to the strike price of the calls, BLM will close out the collar, sell the equities and purchase T-Bills with no more than 90 days to expiration.

18. What happens if the value of your basket falls to the strike price of the puts? Do you roll the calls over? Do you roll the puts over?

In the split-strike conversion strategy, BLM has three alternatives if the basket of equities falls to the floor represented by the strike price of the puts:

(i) Keep the strategy intact in the expectation of a market reversal before options expiry;
(ii) Exit the strategy altogether by unwinding the collar and selling the equities;
(iii) Roll the collar to the next expiration and/or adjust the strikes of the collar.

For example, in January 2002 and January 2003, BLM entered the strategy and experienced a market reversal to the floor price represented by the puts. In both months they rolled the collar down and out to the February expiration.

On average, we have seen that when floor levels are hit, BLM keeps the strategy intact about half the time and about half the time they either exit the strategy immediately or roll the collar.

19. Can the team at BLM profit from all information at BLM or are there Chinese Walls?

The group at BLM responsible for the split-strike-conversion strategy works on a different floor from the group responsible for market making. Each group has separate and distinct risk management systems and different managers oversee the operations of each group. As such, BLM exceeds the minimum regulatory requirements regarding Chinese Walls as set by the NASD and SEC.

MARKET CONDITIONS

20. What are the most favorable market conditions for your fund?

The strategy performs best in gradually trending markets with an upward bias and with moderate volatility. A market environment in which the large cap US equities display a sustained one to two percent move with no pullback is considered quite favorable.

21. What are the least favorable market conditions for your fund?

The worst market environment for the strategy is a stagnant to downward trending market with little volatility and no volume.

The strategy performs least favorably primarily during two types of market scenarios:

(a) when large cap US equities decline in value immediately after BLM puts on the strategy; and
(b) during false rallies or rallies with no follow-through.

For example, if BLM enters the strategy based on an initial view of a positively trending market for large cap US equities, and this market rises at first followed by a pullback or sideways movement, the strategy will not deliver favorable returns.

In April 2003, BLM remained invested in T-Bills during a month when the S&P100 index rose 8.48%. This rally was not supported by an increase in volume and BLM elected to remain in cash.

22. How do you make money in a down-market?

The market timing nature of the split-strike-conversion strategy relies largely upon BLM's ability to accurately forecast favorable market conditions in which to enter/exit the strategy. Equally important is the ability to forecast when not to enter downward trending markets at all and remain invested in T - Bills.

During longer term cyclical bear markets, we have observed periods of inactivity followed by short periods of active growth, known as "bear market rallies". BLM's ability to forecast these periods and accurately time the entry and exit of the strategy to exploit these events is an important component to delivering exceptional risk adjusted performance in declining markets.

PERFORMANCE

23. Performance attribution: Please name the sources of return. Please list how much every source of return contributed to the performance of the fund for the last 5 years. (Please also include the costs as a negative return, specifically the costs for the puts)

You are welcome to visit our offices and examine the monthly statements for each monthly period for the past 5 years. After signing a non-disclosure agreement, we can arrange to make these documents available for your review in our Bermuda, New York or London offices.

24. Do you use the options only as a collar strategy or do you actively trade them to generate returns?

The sole function of the long OTM puts is to provide a hedge against declines in the S&P100 index below the strike price of the puts. The puts are always purchased with a notional value that highly corresponds to the market value of the basket of equities at the time of trade completion, typically greater than 99%. BLM will never under-hedge the basket though they may on rare occasion over-hedge by purchasing puts with a notional value in excess of the market value of the basket of equities at the time of trade completion, depending on their degree of bearishness.

The function of the short OTM calls is two -fold: (a) to partially finance the purchase price of the long OTM puts and; (b) to increase the standstill rate of return generated by the long equities by the premium harvested from the short calls. BLM typically sells the calls with the same notional value as the underlying basket of equities concurrent with purchase of the puts, though on occasion they may lag the sale of the calls if they hold a strongly bullish view. This is done in order to increase the return generated by the strategy and is not done frequently. On the rare occasions that the sale of the calls is lagged, it is only by one-two days.

25. Since most of the returns are generated from going long in S&P100 securities, why are the returns in 2001 and 2002 not much lower than from 1993 – 2000?

During the market declines of 2001 and 2002, The Fund was able to generate net returns in the 8 -10 percent range, slightly lower than the historical levels of 10 – 14%. This was achieved through exceptional market timing and execution. There were ample opportunities in 2001 and 2002 for the Fund to exploit bear market rallies. The Fund successfully did so on a number of occasions, however less profitably than in the 1993 to 2000 period. This was due in part to low participation levels in the market. See also question 22

26. All the annual returns are between 10% and 14%, with the exception of the years 1990, 1991, 2001, and 2002. Please explain what happened in those four years.

During 1990 and 1991, the S&P100 returned -5.74% and 24.19% respectively. During 2001 and 2002, the S&P100 index returned -14.88% and -23.88% respectively. In 1990 and 1991, the split-strike conversion strategy generated net returns of 26.21% and 17.64% respectively. BLM was able to take advantage of the high volatility and flush liquidity environment surrounding the first Gulf War. Coincident with the invasion of Kuwait by Iraqi forces in August 1990, the Fund posted its single largest month, returning 5.06% net to investors. BLM remained invested in T -Bills during the most severe periods of market decline during these two years. In addition, the size of assets under management in the Fund was lower (1990: $85 million, 1991: $110 million) and BLM was able to enter and exit the strategy with greater agility as compared to recent years.

In 2001 and 2002, split-strike conversion strategy generated net returns of 9.82% and 8.43% respectively. The strategy performs well in gradually trending markets with a positive bias and moderate volatility supported by good volume. The cyclical bear market of the past three years has offered relatively fewer such opportunities. BLM has however delivered returns only slightly lower than in previous years due to their exceptional market timing in exploiting bear market rallies.

27. Could you please explain why the performance to September 2003 is only 6.54%.

As at September 30, 2003, the Fairfield Sentry Fund (Class A shares) yielded 6.54% net of fees.

In January this year, the Fund posted only its sixth negative month in its fourteen-year history. BLM entered a fully invested position in the strategy in early January investing in the 460-470 and 465-475 collars and rolled into to the February 455-465 collar just before January expiration. This position was held through month end and the market moved against the strategy resulting in the negative performance for the month. In February this year, the Fund liquidated its positions in the

455 -465 collar and the basket of equities during the week of options expiry and invested in T-Bills for the rest of the month. The S&P100 index was down 1.65% for the month however the decline in market value of the basket of equities was offset by the increase in market value of the puts, the premium received from the sale of the calls and the income generated from the purchase of T-Bills. The gross of fees return was 0.05% for the month. In April this year the Fund was fully invested in T -Bill for the entire month, resulting in a small positive return. The choppiness of the markets evident in April combined with the lack of supporting volume in the up-move precipitated BLM's decision to stay in cash. In addition, we believe that the concerning drop off in volatility in April (from a VIX of 33 down to 23) reinforced BLM's decision not to enter the strategy.

Results for the remaining months have been between 0.93% and 1.97% net of fees, with the exception of August when the Fund returned 0.22%. August activity consisted of liquidating the 500-510 collar and basket of equities just before options expiration and remaining invested in Treasury Bills for the rest of the month.

NOTE: The CBOE Volatility Index (VIX) reflects a market estimate of future volatility, based on the weighted average of the implied volatilities of 8 OEX calls and puts (the nearest ITM and OTM call and put options from the 1st and 2nd month expiration).

The aggregate impact of the negative performance in January and lack of performance in February and April has dampened the YTD return in 2003 relative to prior years.

EXECUTION QUESTIONS

28. What is the average slippage?

BLM makes markets in all the equities represented in the S&P100 index. The superior execution platform developed internally at BLM and refined over the years results in an exceptional ability to execute large order sizes in the equity positions with minimal slippage.

The actual amount of slippage is difficult to determine, however due to the size of BLM's market making business we believe that we are receiving excellent execution. The firm is regularly executing about 10 – 15% of all listed equities trades, which can amount to more than two hundred thousand trades daily valued at more than $1 trillion per year.

29. How much is your brokerage ratio (average and in 2002)?

The approximate brokerage ratio in 2002 was 1.5%

30. How does BLM get compensated?

The Fund is charged competitive brokerage commission by BLM for stock execution. All costs associated with OTC options trades are passed by Madoff without markup to the Fund. As a market maker in all the equities of the S&P100, BLM is also compensated on the bid /ask spread.

RISK MANAGEMENT

31. How often to you control the portfolio and make sure that BLM adheres to the rules?

The Investment Manager regularly monitors trading activity and ensures adherence to the Operating Guidelines on a monthly basis. In addition, our CIO and Risk Manager inspect the positions intra-month.

32. Who at FGG controls the portfolio?

The responsibility to monitor trading activity and ensure compliance with the Operating Guidelines (see Question 2 on page 1) rests with the Investment Manager, Fairfield Greenwich (Bermuda) Ltd. (FGBL). FGBL is a wholly owned subsidiary of Fairfield Greenwich Limited (FGL). Currently Mr. Amit Vijayvergiya and Mr. Gordon McKenzie are employed by FGBL.

FGBL independently verifies the NAV's calculated by the Fund's Administrator, CITCO Fund Services. The Fund also retains FGL to perform certain internal accounting and operating functions.

33. Do you use external consultants? If so, what is their role?

The Fund has retained Mr. Gil Berman to independently review and verify all portfolio activity and proper pricing to market each month. Mr. Berman has been performing these duties for the Fund for more than 7 years. Each month, he reconstitutes the profit and loss to substantiate the trading activity. Mr. Berman was previously a trader on the floor of the CBOE. His brother, Ed Berman, was an ex-partner of FGL..

34. What kind of risk analysis do you perform? How often do you do this? Who does it?

Understanding the risk inherent in the portfolio can be achieved by understanding the strategy. The split-strike conversion strategy is not an option arbitrage strategy – it is completely a directional and market timing play. The risk of the portfolio is calculated by dividing the strike price of the puts by the value of the S&P100 index. In other words, if the OTM puts purchased to hedge the long basket of equities are one strike out of the money when the OEX is at 485, the downside risk of the strategy is floored at 1.0309% (i.e. 5 / 485). In fact, the actual downside risk is often less than this due to return generated from the sale of the calls.

The Investment Manager receives position level transparency from BLM and this information is fed into a third-party risk engine. On a monthly basis the Investment Manager conducts Monte Carlo VaR simulations. In addition, the Investment Manager calculates monthly standard deviation reports and a detailed inspection of trade tickets and position holdings.

Periodically throughout the month, the Investment Manager reviews trading activity and monitors compliance with the Operating Guidelines. All transactions are verified against trading ranges for relevant securities and portfolio parameters are closely inspected to ensure adherence to risk limits.

35. What risk management reports to you provide (VAR, Monte Carlo stress testing?) Could you please send us an example of every type.

In certain cases, the Investment Manager allows clients to inspect the trade tickets and monthly statements from BLM. A non-disclosure agreement must be filed with the Investment Manager and the review must be conducted on-site in our Bermuda, New York or London offices. The Investment Manager may also make available for on-site inspection the reports prepared by our external consultant, Mr. Gil Berman. NDA agreements must also be filed in this case. No other risk reports are made available at this time.

36. Do you face any fat tail risks? (like selling far out-of-the-money puts or selling out-of-the money calls, that are not covered by your holdings)

The Operating Guidelines for the split-strike conversion strategy do not permit the sale of puts. The notional value of the calls sold does not exceed the market value of the basket of equities.